Overview of Golding Capital Partner's ESG Assessment Methodologies

Introduction

Golding Capital Partners ("Golding") applies ESG assessment methodologies in its investment activities. These methodologies are used to assess ESG-related risks, opportunities, governance quality, sustainability characteristics, sustainability-related impacts and potential sustainability outcomes of fund managers, portfolio companies and investment opportunities. The ESG assessments support Golding's responsible investment approach and are embedded in investment due diligence, investment decision-making, investment advisory, portfolio monitoring, stewardship, risk management, investor reporting and, where applicable, SFDR-related product governance processes.

Golding's ESG assessment methodologies are not offered as a standalone ESG rating service. Golding does not operate an issuer-paid, subscription-based or externally marketed ESG rating business. The methodologies are applied as part of Golding's investment management, investment advisory, due diligence, portfolio monitoring, risk management and sustainability-related disclosure processes.

Where Golding issues and discloses ESG scores, ratings or assessment outcomes to third parties as part of marketing communications, Golding provides this disclosure in accordance with Annex III, point 1 of Regulation (EU) 2024/3005 on the transparency and integrity of ESG rating activities.

1. Methodology and Objectives

1.1 Overview of Golding's ESG Assessment Methodologies

Golding's ESG assessment methodologies are designed to identify and evaluate sustainability-related risks, sustainability-related impacts, governance quality, sustainability characteristics, disclosure quality and potential sustainability or impact contributions of investments, fund managers and underlying portfolio companies.

Golding applies different ESG assessment frameworks, reflecting the type of investment, asset class, transaction structure, information availability and scope of the relevant due diligence or monitoring process. The principal focus areas relate to the target fund manager, the target fund, the underlying portfolio companies or the relevant investment opportunity.

Golding currently applies the following main ESG assessment frameworks:

1. **GP ESG Assessment**
   Assessment of fund managers and their ESG integration capabilities and practices.
2. **Direct Investment and Co-Investment ESG Assessment**
   Asset-level assessment of direct investments, co-investments, direct lending transactions and comparable investments.
3. **Secondaries ESG Assessment**
   Combined assessment of GP ESG quality and portfolio company ESG characteristics, typically applied in secondary transactions.
4. **Disclosure Assessment and Sustainability or Impact Pathways**
   Assessment of sustainability alignment, disclosure quality and expected sustainability or impact contribution of funds, strategies, assets or managers in relation to Golding strategies.

1.2 Objective of the Assessments

Golding's ESG assessments consider sustainability risks, sustainability impacts, governance quality, disclosure quality, sustainability alignment and sustainability or impact contribution, as applicable. Golding's methodologies generally consider both risk materiality and impact materiality, where sufficient information is available. Risk materiality refers to sustainability-related risks and opportunities that may affect the value, resilience or risk profile of an investment. Impact materiality refers to actual or potential positive or negative impacts on environmental or social objectives.

The relative importance of risk materiality and impact materiality differs by methodology, asset class, strategy, assessed entity, sector, business model, availability of information and relevant sustainability objective. Risk and impact materiality are considered complementary dimensions, and no rigid separation is applied between them. Where a specific product, strategy or assessment framework applies a defined weighting between risk, impact, disclosure quality or contribution, this is documented in the relevant methodology or assessment record.

1.3 Time Horizon of the Assessments

Golding's assessments are both backward-looking and forward-looking, as applicable. Backward-looking analysis includes aspects such as the review of existing ESG policies, historical ESG performance, prior controversies, current management systems, available ESG reporting, past engagement outcomes and existing sustainability-related practices. Forward-looking analysis includes aspects such as the assessment of planned improvements, sustainability targets, climate or transition plans, decarbonisation measures, engagement plans, expected sustainability outcomes, portfolio company development plans and future sustainability-related reporting capabilities.

The relevant time horizon depends on the assessment methodology and investment context. Assessments are generally conducted during pre-investment due diligence supporting the investment decision stage, during annual or periodic portfolio monitoring, or on an ad hoc basis where material new information becomes available.

1.4 Methodology Review and Changes

Golding reviews its ESG assessment methodologies periodically and may update them to reflect regulatory developments, market practice, asset-class specific requirements, data availability, internal developments, stakeholder expectations and changes in recognised sustainability frameworks. Material methodology changes may include changes to assessment criteria, scoring scales, weighting approaches, data sources, update frequency, treatment of missing information, treatment of controversies, or the use of technology-supported assessment processes.

Such changes are reviewed and approved through Golding's internal governance processes, including involvement of the Sustainable Investing function and, where relevant, investment, risk and compliance functions. Where material changes affect ESG scores or externally disclosed assessment outcomes, Golding documents the change and reflects it in the relevant disclosure or assessment record, as appropriate.

2. ESG Assessment Frameworks

2.1 GP ESG Assessment

Golding has applied its GP ESG Assessment since 2018 to assess the ESG maturity and responsible investment approach of fund managers. The GP ESG Assessment evaluates the degree to which fund managers integrate ESG considerations into their organisation, investment processes, ownership activities and reporting. It is not primarily an asset-level assessment of the individual environmental, social or governance impacts of underlying portfolio companies, though assesses the GP's ESG integration capabilities and practices.

- The GP ESG Assessment is based on a structured questionnaire and scoring framework. The framework currently consists of 56 questions and 28 assessment criteria, grouped into five categories: ESG Values, ESG Organisation, ESG in the Due Diligence, ESG during ownership and ESG Reporting
- Each criterion is assessed on a scale from 1 to 10, where 1 indicates "Insufficient" and higher scores indicate more advanced or leading practice.
- The GP ESG Assessment results are translated into a quantitative Golding ESG Assessment Score. Climate-related aspects are also assessed and may be reflected in a separate Climate Assessment Score.
- The methodology is primarily an absolute, criterion-based assessment. Benchmarking, peer comparison and market practice may inform the contextual assessment but do not replace the defined scoring criteria.
- Golding updates GP ESG assessments in regular intervals, currently generally every 18–24 months, for fund managers in scope.

2.2 Direct Investment and Co-Investment ESG Assessment

The Direct Investment and Co-Investment ESG Assessment evaluates individual investments at the underlying asset, company, project or transaction level. The methodology is applied across direct investments, co-investments, direct lending transactions and comparable asset-level investments. Golding's proprietary ESG assessment focuses on topics that are material for the relevant industry, sector, business model, geography, asset characteristics, transaction structure and operating environment. The assessment may be informed by ESG materiality maps, sector-specific ESG considerations, industry standards, third-party information, due diligence materials and Golding's internal analysis.

The objective is to assess, among other aspects. material environmental, social and governance risks and opportunities, sustainability characteristics of the underlying investment, quality of ESG management and governance arrangements and potential sustainability contributions.

The assessment may cover, among other topics:

- Environmental topics, including greenhouse gas emissions, climate-related risks and opportunities, energy management, biodiversity and natural resources, pollution prevention, water management, waste management, resource efficiency and product or service contribution to environmental objectives.
- Social topics, including employee health and safety, labour standards, human rights, diversity and inclusion, customer welfare, data protection and customer privacy, community impacts and product quality and safety.
- Governance topics, including business ethics, anti-bribery and anti-corruption, compliance systems, good governance practices, board structures and oversight, risk management, systemic risk management, tax compliance and supply-chain governance.

The assessment also typically considers ESG reporting capabilities, material controversies, ESG red flags, availability and quality of data and the existence of policies, procedures, frameworks or initiatives addressing material ESG factors.

Depending on the transaction structure and information availability, the methodology may be applied through different routes. Golding may assess the underlying investment directly, based on available due diligence materials, company information, public disclosures, third-party data, controversy screenings and information received during due diligence or portfolio monitoring. Where ESG information is primarily provided through a Lead Investor, Sponsor, Private Equity Sponsor, lender, equity owner or similar involved party, Golding seeks to assess both the underlying investment and the relevant counterparty's ESG assessment. This typically includes a review of whether the Lead Investor or other involved party has adequately identified material ESG risks and opportunities, whether its conclusions are consistent with Golding's own assessment, and whether appropriate monitoring, reporting or engagement measures are considered. In practice, hybrid approaches reflecting aspects of both routes may be applied.

- Golding may use public and non-public information sources, including, but not limited to, due diligence reports, management presentations, ESG questionnaires, investment memoranda, sustainability reports, company policies and procedures, sponsor information, lead investor information, lender information and portfolio company information.
- The methodology considers historical ESG performance, existing policies, prior controversies, current management systems and available ESG reporting, while also assessing expected improvements, future sustainability targets, transition plans, engagement measures and ESG development during the holding period.
- Assessment results are translated into numerical scores ranging from 0 to 10 for environmental, social and governance aspects. The combined ESG assessment for the investment weighs the relevant aspects based on their materiality and relevance for the investment, for example as derived from its key activities, sector, business model or sustainability objectives.
- The methodology is primarily an absolute, materiality-based assessment. Sector context, peer expectations and market practice may inform the assessment, but the final score is based on Golding's methodology, evidence review and documented judgement.
- Where applicable, the assessment is updated annually for investments in scope or where material new information becomes available.

2.3 Secondaries ESG Assessment

Golding's Secondaries ESG Assessment combines an assessment of the ESG maturity of relevant GPs or fund managers with a portfolio company-level assessment of ESG characteristics, good governance, controversies, climate targets, sustainability-related data and transition or sustainability contributions. The methodology was introduced to reflect the specific features of secondary transactions, where portfolio construction is often already more advanced and information on underlying portfolio companies may already be available at the time of investment review.

- The Secondaries ESG Assessment evaluates portfolio companies across environmental, social and governance topics based on a materiality assessment. Underlying topics include climate-related risks, energy management, pollution, biodiversity, health and safety, employee matters, human rights, data security, business ethics, compliance, supply chain management and other sector-specific ESG considerations.
- The methodology considers good governance standards, the alignment with international norms, material controversies, climate or decarbonisation targets, ESG metrics and reporting, other ESG red flags and potential positive contributions to transition or sustainable development.
- It results in an absolute score on a scale from 0 to 10. Materiality-driven elements, reflecting the underlying activities and ESG relevance of the portfolio companies, contribute to the final score in accordance with the relevant scoring framework.
- Where applicable, the assessment is updated annually for investments in scope or where material new information becomes available.

2.4 Disclosure Assessment and Sustainability or Impact Pathways

Golding applies a Disclosure Assessment and Sustainability or Impact Pathways framework for selected strategies to assess sustainability alignment, disclosure quality and expected sustainability or impact contribution of a fund, investment strategy, asset or manager.

- The Disclosure Assessment uses a defined scoring scale from 0 to 10, where higher scores indicate stronger sustainability or impact alignment and disclosure quality by the target fund in relation to the sustainable investing targets set by the Golding fund or investing strategy.

- The scoring reflects concepts developed under the EU Sustainable Finance Disclosure Regulation, though is applied also to investment opportunities such as funds not subject to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).
- The Sustainability or Impact Pathways component assesses expected sustainability or impact contribution, including potential contribution to environmental objectives, social objectives, climate-related objectives, UN Sustainable Development Goals (SDGs) and strategy-specific sustainability themes as applicable.
- The framework contains backward-looking elements though is mostly forward-looking. It considers existing policies, disclosures and sustainability practices as well as expected sustainability outcomes and future implementation.
- The methodology is primarily an absolute assessment against Golding's strategy-specific sustainability, impact or disclosure-quality criteria.
- Where applicable, the assessment is updated annually for investments in scope or where material new information becomes available.

3. Scope of Ratings, Scores and Assessment Outputs

Golding's methodologies may generate different types of assessment outputs depending on the relevant framework.

Methodology	Rated item	Output	Scope	Approach
GP ESG Assessment	Fund manager / GP	Golding ESG Assessment Score; potential Climate Assessment Score	ESG integration capability, governance, policies, ownership, reporting and climate-related practices	Primarily absolute and criterion-based; benchmarking may inform contextual assessment
Direct Investment and Co-Investment ESG Assessment	Asset, company, project or transaction and the relevant counterparty as applicable	Environmental, social, governance and combined ESG assessment score	Material ESG risks, opportunities, sustainability characteristics, governance quality and potential contribution	Primarily absolute and materiality-based; sector context may inform scoring
Secondaries ESG Assessment	GP and underlying portfolio companies	Combined score	GP ESG quality, portfolio-company ESG characteristics, controversies, good governance and climate or sustainability indicators	Primarily absolute, with materiality-driven elements
Disclosure Assessment and Sustainability or Impact Pathways	Fund, strategy, asset or manager	Disclosure quality, sustainability alignment and expected impact or sustainability contribution score	SFDR-related sustainability characteristics, disclosure quality, contribution and alignment	Primarily absolute against Golding strategy-specific criteria

Golding may disclose aggregated ESG scores, individual E, S or G scores, climate scores, disclosure-quality scores, sustainability-alignment assessments or impact-related assessment outcomes, depending on the applicable methodology, product or communication context.

4. ESG Content, Industry Classification and Weightings

4.1 Industry and Sector Classification

The applicability of ESG content and weightings is determined by the type of investment, asset class, transaction structure, scope of the assessment and information generally available. Portfolio company assessments may use NACE classifications, or similar activity classification frameworks as applicable, supplemented by additional aspects related to the sector, business-model, asset-class and Golding's internal investment or strategy analysis. Where NACE classification is not available or not sufficiently meaningful for the relevant investment, Golding may use the most appropriate sector, industry or activity classification based on the investment's principal business activities and available due diligence information.

4.2 Topics Covered

The ESG topics considered in Golding's methodologies broadly correspond to the environmental, social and governance topic areas reflected in the European Sustainability Reporting Standards and Sustainability Accounting Standards Board (SASB) Standards, where relevant and where data is available. Golding's assessments are not intended to constitute reporting based on the European Sustainability Reporting Standards (ESRS) by the assessed entity, but ESRS topic areas may inform the identification of material ESG issues.

- Environmental topics may include climate change, greenhouse gas emissions, energy use, pollution, water and marine resources, biodiversity and ecosystems, resource use, circular economy, waste management, natural resources and environmental contribution of products or services.
- Social topics may include own workforce, workers in the value chain, affected communities, consumers and end-users, employee health and safety, labour standards, human rights, diversity and inclusion, customer welfare, data protection and product quality and safety.
- Governance topics may include business conduct, anti-bribery and anti-corruption, compliance, good governance practices, board oversight, risk management, tax compliance, supply-chain governance, transparency, reporting quality and oversight of material sustainability matters.

4.3 Weighting Methodology

The weighting of factors depends on the relevant assessment methodology.

- In the GP ESG Assessment, the weighting follows the defined assessment categories and criteria of the GP ESG scoring framework.
- In asset-level assessments including Direct Investment and Co-Investment ESG assessments, environmental, social and governance factors are weighted according to their materiality and relevance for the relevant sector, business model, geography, asset characteristics, investment strategy and sustainability objective. Material topics receive higher weighting where they are expected to have a more significant effect on sustainability risk, sustainability impact, governance quality or alignment with the promoted environmental or social characteristics of the relevant strategy. Where no fixed E/S/G weighting is applied, Golding documents the rationale for materiality-based weighting and the evidence used. The assessment may consider sector-specific ESG materiality, investment-specific risk exposure, strategy-specific sustainability targets, information availability, controversy exposure and management quality.
- In the Secondaries ESG Assessment, materiality-driven elements contribute to the final absolute score as defined in the relevant scoring framework.
- The Disclosure Assessment and Sustainability or Impact Pathways framework weighting reflects the relevant strategy-specific sustainability objectives, SFDR-related characteristics, disclosure quality and expected sustainability or impact contribution. No prescribed weighting methodology is applied. Instead, the frameworks are centred on the relevance of the aforementioned elements.

Golding may apply judgement within defined methodology parameters. Such judgement is sought to be evidence-based, documented and subject to review and challenge through the relevant investment and governance processes.

5. Data and Information Sources

5.1 Data Sources

Golding uses both public and non-public information sources in its ESG assessments.

Public sources may include sustainability statements prepared under Directive 2013/34/EU on the annual financial statements, financial statements and related reports of certain types of undertakings, including CSRD-related sustainability reporting where available, SFDR disclosures, annual reports, sustainability reports, corporate websites, disclosures based on Principles for Responsible Investment (PRI), public ESG policies, public climate targets, controversy information and other publicly available sustainability-related information.

Non-public sources may include ESG questionnaires, due diligence reports, investment memoranda, Lead Investor or Sponsor ESG assessments, Private Equity Sponsor information, lender information, portfolio company data, contractual documentation, side-letter reporting, management presentations, portfolio monitoring materials, engagement records and periodic ESG reporting.

For direct investments, co-investments and direct lending transactions, where direct access to information is limited, Golding may use alternative information channels, including information provided by Lead Investors, Sponsors, Private Equity Sponsors, lenders, relevant counterparties, publicly available information or third-party generated information.

5.2 Estimation, Proxies and Missing Data

Where information and input data is unavailable, incomplete or inconsistent, Golding may use conservative assumptions, qualitative assessment, sector-level information, proxy information, third-party information or information from involved parties. Golding does not treat estimated or proxy data as equivalent to verified reported data. The use of estimated, proxy or incomplete information may be reflected in the assessment conclusion, score, alignment assessment or data-quality judgement.

Where ESG information is unavailable, incomplete or of insufficient quality, Golding may request additional information, document limitations, reflect the limitation in the score or assessment outcome, initiate engagement measures or, where appropriate, reject the investment opportunity.

5.3 Update Frequency

Data is updated in line with the relevant assessment cycles, e.g. as described in the funds' or strategies' pre-contractual disclosures as applicable. Assessments are generally established during pre-investment due diligence for consideration at investment decision stage. Updates occur during annual or periodic portfolio monitoring, and on an ad hoc basis where material new information becomes available. GP ESG assessments are currently generally updated every 18–24 months for fund managers in scope. Direct Investment, Co-Investment and Secondaries assessments may be updated annually where applicable, subject to the investments in scope. Disclosure Assessment and Sustainability or Impact Pathways assessments may be updated annually where applicable or in connection with product governance, SFDR-related documentation, investor reporting or material strategy changes.

6. Methodology Basis and Evidence

Golding's ESG methodologies are informed by recognised responsible investment and sustainability frameworks, including PRI, recommendations of Task Force of Climate-related Financial Disclosures (TCFD), SFDR concepts, OECD

Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, UN Global Compact, ILO Core Labour Standards and the Universal Declaration of Human Rights.

The methodologies also draw on sector-specific ESG materiality considerations, ESG materiality maps, industry practice, third-party information, sustainability reporting and Golding's experience in private markets.
Where relevant, climate-related assessments may be informed by climate science, climate-risk analysis, transition pathways, decarbonisation considerations, sector-specific climate relevance and recognised sustainability frameworks. Such assessments may consider greenhouse gas emissions, climate-related risks and opportunities, climate targets, transition plans, energy use, fossil fuel exposure, decarbonisation measures and the resilience of business models under transition scenarios.

Golding recognises that private-market data availability, quality, consistency and comparability may be limited. As a result, the degree to which scientific evidence can be applied quantitatively may vary by asset class, company size, sector, geography and transaction structure. Where quantitative data is limited, Golding may combine available evidence with qualitative assessment, conservative judgement and documented methodology assumptions.

7. Methodology Limitations

Golding operates primarily in private markets, where ESG data availability, quality, consistency and comparability may be limited. Information may be incomplete at the time of investment, may depend on reporting by fund managers, Lead Investors, Sponsors, lenders or portfolio companies, and may vary significantly by asset class, geography, company size, sector and transaction structure. Assessment outcomes may be affected by these limitations.

Where ESG information is unavailable, incomplete or of insufficient quality, Golding may request additional information, apply conservative judgement, document limitations, reflect the limitation in the score or assessment outcome, initiate engagement measures or, where appropriate, reject the investment opportunity.

Golding's ESG assessments are not guarantees of future sustainability performance, financial performance, impact delivery or regulatory alignment. They represent Golding's assessment based on the information available at the relevant point in time and the applicable methodology.

8. Technology and Artificial Intelligence Use

Golding uses internal systems, databases and data management processes to support ESG assessment, data collection, monitoring and reporting.

As applicable, Golding may make use of artificial intelligence tools in its processes. Where artificial intelligence tools are used, they may support document review, information extraction, data organisation, consistency checks or drafting support. Golding does not rely on AI-generated outputs as a fully automated basis for final ESG assessment outcomes.

Potential limitations and risks associated with artificial intelligence tools include incomplete or inaccurate extraction of data, lack of context, model bias, insufficient explainability, confidentiality and data protection considerations, and the risk that AI-generated outputs may not accurately reflect the underlying evidence. AI-supported outputs are therefore subject to human oversight, validation, quality control and governance in accordance with Golding's applicable ICT, information security, data protection and artificial intelligence policies.

9. Governance and Transparency

9.1 Governance of ESG Assessments

The governance of Golding's approach is outlined in Golding's Responsible Investment Policy. Golding's Sustainable Investing team is responsible for the operational management and control of Golding's responsible investment approach. It coordinates the inclusion of ESG and sustainability-related criteria in investment processes and internal workflows, working with the wider investment team and decision-making bodies.

ESG assessment outcomes may be reviewed and challenged through relevant investment governance bodies. The Sustainable Investing function provides methodology ownership, coordination and subject-matter expertise. Investment teams contribute asset-class and transaction-specific expertise. Risk Management, Compliance and other control functions may be involved where relevant.

9.2 Conflicts of Interest and Safeguards

Because ESG assessments may influence investment decisions, product classifications, risk management, investor disclosures and marketing communications, Golding applies safeguards intended to identify, prevent and mitigate actual, potential and perceived conflicts of interest.

Golding's safeguards include:

- central methodology ownership by the Sustainable Investing function;
- structured and documented scoring methodologies;
- evidence-based assessment requirements;
- documentation of assessment rationale;
- review and challenge through investment governance bodies;
- involvement of Compliance and Risk Management functions where applicable;
- escalation of disagreements or material judgement issues;
- periodic review of methodologies;
- separation between assessed entities and Golding's final assessment judgement; and
- application of Golding's Conflicts of Interest Policy, Responsible Investment Policy and other applicable internal governance frameworks.

Assessed entities, Lead Investors, Sponsors, Private Equity Sponsors, lenders and other involved parties may provide information, clarify factual inaccuracies and engage with Golding on ESG matters. However, they do not determine Golding's methodology, scoring criteria or final ESG assessment outcome.
Where Golding identifies disagreement with the ESG assessment of a Lead Investor, Sponsor or other involved party, such disagreement may be documented, reflected in the score, escalated through governance processes, or addressed through additional information requests, engagement recommendations, action plans or other follow-up measures.

Where staff incentives, investment interests, client interests or commercial considerations could create actual, potential or perceived conflicts with ESG assessment outcomes, such matters are subject to Golding's internal conflict identification, mitigation and escalation procedures.

9.3 Ownership Structure

Golding Capital Partners Group is a privately owned company. Its ownership structure is disclosed in the Common Register Portal of the German federal states (Handelsregister).

9.4 Transparency and Communication

Golding discloses information on sustainability risk integration, ESG and sustainability-related investment activities, product documentation, pre-contractual documentation, marketing materials, periodical reports and investor reporting, where applicable. Golding reports annually to the PRI and communicates information on responsible investment activities and progress to stakeholders as required.

Where Golding discloses ESG ratings, ESG scores or ESG assessment outcomes as part of marketing communications and where Annex III, point 1 of Regulation (EU) 2024/3005 applies, Golding provides a link to this methodology disclosure in the relevant marketing communication.

10. Commercial Model

Golding does not provide ESG ratings as a standalone commercial rating service. ESG assessments are conducted as part of Golding's investment management, investment advisory, due diligence, portfolio monitoring, risk management, SFDR implementation, investor reporting and sustainability-related disclosure processes.

Golding does not operate an issuer-paid ESG rating model and does not charge assessed entities a separate fee for receiving an ESG assessment or score. Golding also does not offer ESG ratings as a subscription-based or standalone commercial ESG rating product.

ESG assessments are included within Golding's broader investment management or advisory services. Costs associated with ESG assessments are therefore generally covered by the broader fee arrangements applicable to Golding's investment management or advisory services, unless otherwise disclosed in the relevant contractual or product documentation.

No separate fees are charged for ESG assessments or reviews, unless otherwise applicable and disclosed.

11. Effective Date and Review

This disclosure reflects Golding's ESG assessment methodologies as of July 2026.

Golding may update this disclosure from time to time to reflect methodology changes, regulatory developments, changes in data availability, internal governance developments, market practice or changes to the scope of ESG assessment outputs disclosed externally.

Material updates to the methodologies, where relevant to externally disclosed ESG scores, ratings or assessment outcomes, will be reviewed through Golding's internal governance processes and reflected in this disclosure as appropriate.